

TOLLING AGREEMENT

This Tolling Agreement ("Agreement") is effective as of 6/28/2012 ("Effective Date"), by and between Washoe County, a political subdivision of the State of Nevada ("Washoe"), and Nevada Land LLC. Washoe and Nevada Land LLC are each a "Party," or collectively are "Parties," to this Tolling Agreement.

RECITALS

- A. Nevada Land LLC is registered with the Nevada Secretary of State as a foreign limited-liability company, qualified in Delaware, and has been so registered since its initial registration in Nevada in 2007.
- B. Nevada Land LLC is the owner and ground lessor of two parcels of land located in Reno, Washoe County, Nevada on commonly referred to as Assessor's Parcel Numbers ("APN") 011-450-20 and 011-450-22.
- C. The improvements on APN 011-450-20 and 011-450-22 ("Improvements") are owned by the Reno Redevelopment Agency and consist of a baseball stadium known as Ace's Stadium, two restaurants and one cocktail lounge.
- D. Washoe County collects and distributes real property taxes on taxable property which is located within Washoe County, Nevada.
- E. Washoe County claims that the Improvements on APN 011-450-20 and 011-450-22 are subject to real property taxation and Nevada Land disputes that claim (the "Dispute").
- F. Since the improvements were originally constructed on APN 011-450-20 and 011-450-22, Nevada Land LLC has made no property tax payments to Washoe County because of the Dispute.
- G. Unlike most other property tax obligations in Washoe County, a delinquency in property taxes on APN 011-450-20 and 011-450-22, if such taxes were due, constitutes a debt due from the user to Washoe County and, if unpaid, is recoverable by Washoe County in the proper court of the county.
- H. Washoe County is interested in collecting delinquent property taxes on APN 011-450-20 and 011-450-22 and Nevada Land LLC has expressed a desire to resolve the Dispute.
- I. The Parties have deemed it in their best interest to explore possible resolution of the Dispute and to toll the time defenses pursuant to the terms and conditions of this Agreement, pending the final resolution of the Dispute.

AGREEMENT

Now, therefore, in consideration of the foregoing recitals, the mutual promises, covenants, and conditions stated herein, and other good and valuable consideration, the parties hereby agree as follows:

1. Tolling of Time Defenses.

Tolling. In consideration of Washoe's forbearance of immediately commencing an action relating to the Dispute, the parties executing this Agreement, and each of them, agree that the time period from the Effective Date of this Agreement until the date of Final Resolution of the Dispute or the earlier termination of this Agreement in accordance with paragraph 2, below, whichever comes earlier, will not be calculated in any time period for purposes of any statute of limitations, statute of repose, laches, waiver, estoppel or any other time limitation defense otherwise available to the Parties (each a "Time Defenses"), with respect to the Dispute and any matters arising from or related thereto.

2. Term and Termination. The tolling of the Time Defenses shall commence from the Effective Date hereof, until one of the following shall have occurred ("Termination"):

- (a) The Parties have executed a final settlement agreement with respect to the Dispute;
- (b) A Party who has executed this Agreement has provided written notice to all other Parties parties terminating this Agreement; or
- (c) A Party commences an action in court related to the Dispute.

Upon Termination, this Agreement shall terminate, and any and all time periods shall recommence as of the date of the Termination. Nothing in this Agreement shall limit or impair the right of any Party to commence legal proceedings related to the Dispute during the period of tolling.

3. Representation and Warranties. The parties represent and warrant that each Party has full right, power and authority to enter into this Agreement and to perform its obligations under this Agreement, and the person executing this Agreement on behalf of each Party has the right, power and authority to do so.

4. Waiver of Claims. Except as otherwise specifically provided in this Agreement, nothing in this Agreement shall be construed as a waiver of any claim or defense any Party may have against any other Party to this Agreement.

5. Parties Bound. This Agreement shall be binding upon and inure to the benefit of the Parties to this Agreement and their respective successors and assigns.

6. Severability. If any of the terms and conditions of this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other terms and conditions of this Agreement, and those remaining terms and conditions shall be construed as if such invalid, illegal, or unenforceable terms or conditions had never been contained.

7. Entire Agreement. The terms and conditions contained in this Agreement constitute the entire agreement and understanding between the Parties relating to the tolling of the Time Defenses. This Agreement supersedes all prior agreements, and understandings, written or oral, between the Parties relating to such tolling, and may not be modified or amended except by a Party following the termination provisions set forth herein, or a subsequent written instrument is signed by the parties who have executed this Agreement.

8. Interpretation. The Parties agree that all parties have participated in the drafting of this Agreement, and the Agreement and any potential ambiguity shall not be construed against any of the Parties. Words in the singular number in this Agreement shall be held to include the plural, and vice versa, unless the context requires otherwise.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada.

10. Headings. The headings herein are for reference purposes only and shall not affect the meaning or interpretation of the terms and conditions hereof.

11. No Admission; Non-Admissibility. The parties agree that nothing contained within this Agreement is admissible in any judicial or administrative proceeding, except for the purpose of tolling Time Defenses between the Parties, and that nothing herein shall be deemed an admission of any matter.

112. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same Agreement. Any signature page of this Agreement may be detached from any counterpart without impairing the legal effect of any signatures thereon, and may be attached to another counterpart, identical in form thereto, but having attached to it one or more additional signature pages. Facsimile, electronic signature, or signatures on a PDF via e-mail, shall be effective as originals. This Agreement shall be effective by and amongst the Parties executing the Agreement even if all Parties do not execute the Agreement.

IN WITNESS THEREOF, the Parties hereto have each duly executed and delivered this Agreement, and agree to the terms hereof.

Washoe County District Attorney's Office on behalf of Washoe County, the Washoe County Treasurer, and the Washoe County Assessor

Date: 6/28/12

By: Paul A. Lipparelli
[Print Name]

Title: Assistant District Attorney

Signature: Paul A. Lipparelli

Nevada Land, LLC

Date: 6-28-12

By: STUART KATZOFF
[Print Name]

By: MANAGING member

Signature: SK